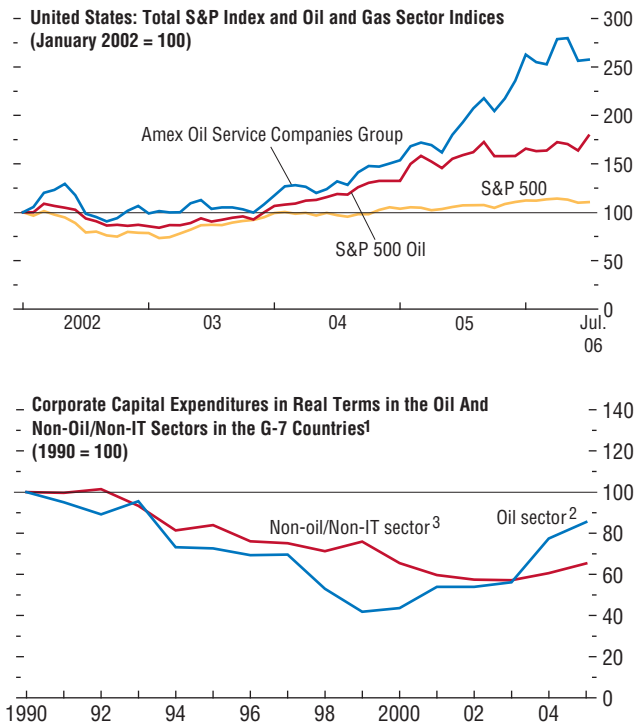


Figure 1.17. Stock Market Valuations and Real Investment in Oil and Non-Oil Sectors



Sources: Bloomberg Financial Markets, LP; Worldscope; U.S. Bureau of Labor Statistics; and IMF staff calculations.

¹2005 estimates were derived from company listings of a few representative companies in each sector (for oil and gas, the nine major international oil companies); therefore, they are not directly comparable with the 2004 figures.

²Adjusted by the average of oil support and oil equipment producer price index (PPI), 1990 = 100.

³PPI adjusted, 1990 = 100.